

Falcon.io ApS

H.C. Andersens Boulevard 27, 1.

1553 København V

CVR No. 33362226

Annual Report for 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 19 July 2024

DocuSigned by:
Prasant Gondipalli
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Prasant Reddy Gondipalli
Chairman

Falcon.io ApS

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	10
Accounting Policies	11
Income Statement	16
Balance Sheet	17
Statement of changes in Equity	19
Notes	20

Falcon.io ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Falcon.io ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 July 2024

Executive Board

DocuSigned by:
Calif Tran
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Calif Xuan Tran
Director

DocuSigned by:
Prasant Gondipalli
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Prasant Reddy Gondipalli
Director

Supervisory Board

DocuSigned by:
Prasant Gondipalli
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Prasant Reddy Gondipalli
Chairman

DocuSigned by:
Lucie Stone
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Lucie Hannah Stone

Independent Auditors' Report

To the shareholders of Falcon.io ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Falcon.io ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

Independent Auditors' Report

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 19 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231


Rikke Lund-Kühl
State Authorised Public Accountant
mne33507


Philip Kjær
State Authorised Public Accountant
mne47826

Falcon.io ApS

Company details

Company	Falcon.io ApS H.C. Andersens Boulevard 27, 1. 1553 København V
CVR No.	33362226
Date of formation	8 December 2010
Registered office	København
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Prasant Reddy Gondipialli, Director Lucie Hannah Stone
Executive Board	Calif Xuan Tran Prasant Reddy Gondipialli
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

Key activities

The Company offers an integrated SaaS platform for social media listening, engaging, publishing, measuring and managing customer data. The Company enables its client to explore the full potential of digital marketing by managing multiple customer touchpoints from one platform.

Development in the activities and the financial situation of the Company

The revenue amounts to TDKK 364,187 against TDKK 314,578 last year. The ordinary result after tax amount to TDKK 122,220 compared to negative TDKK 53,889 last year. The Company's Balance Sheet at 31 December 2023 shows a balance sheet total of TDKK 651.180 and an equity of TDKK 164.842.

With the Company being part of Cision, it is ensured that sufficient capital is available to fund the company's organic growth and operations through FY 2024 and beyond. We refer to the note 1 for further information.

Operating risks

The Company provides its services within a SaaS-based platform, several risks must be mitigated including platform security, platform availability, data protection and privacy concerns, amongst others. Falcon.io ApS realizes the importance of mitigating these risks and does so through a combination of a) utilizing the hosting infrastructure of Amazon Web Services, Inc. b) implementing strict physical, logical and data access controls, c) publishing and adhering to our company privacy policy and d) adhering to the requirements of the EU's General Data Protection Regulation (GDPR) which introduces new obligations for companies processing the personal data of EU citizens.

Foreign exchange risks

Due to sales activity in foreign markets, cash flow and equity are influenced by fluctuations in exchange rates for a number of currencies. The Company does not hedge its exchange rate risk, as Management has deemed the risk to be immaterial to its financial statements.

Knowledge resources

The Company offers an integrated SaaS platform, for which our employees, and their skills and knowledge, are vital for the business. Hence attracting, recruiting, developing, and engaging employees is of the highest importance, and a variety of initiatives are driven to promote an inclusive culture, continuous skills and career development and thereby accelerate engagement and innovation.

The Company's employees are its most valuable assets. The Company continually takes steps to recognise and reward employees, while prioritising their wellbeing and career development. As a SaaS business the Company has a low carbon footprint. It continues to take action to reduce and mitigate any environmental impact.

Employees

The Group acknowledges that diversity and equality is critical to its ongoing success and is committed to creating an environment where it embraces differences and empowers employees to contribute their best work by being their authentic selves. The Group is an equal opportunities employer and continues to give full and fair consideration to applications for employment by disabled persons, bearing in mind their aptitudes and abilities. In the event of an employee becoming disabled while working for the Group, all efforts are made to enable that employee to continue, where practicable, in their current role.

Disabled employees

The Group is an equal opportunities employer and gives disabled persons the same consideration as other individuals. Applications for employment by disabled persons are always fully considered bearing in mind the aptitudes of the applicant concerned. In the event of members or staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Management's Review

Statutory reporting on corporate social responsibility

The Group takes ownership in operating a business that is environmentally sustainable and socially conscious. As we interact with our clients, associates, and communities, we are committed to a diligent and inclusive approach in all we do through our actions, behaviours, and communication.

We recognise our responsibility to contribute to the broader society and the environment, and we are committed to operating with and promoting sustainable business practices.

Human rights and corruption

The Group is committed to:

- 1) Honest and ethical conduct
- 2) Putting forth full, fair, accurate, timely and understandable disclosures
- 3) Promoting compliance with applicable laws
- 4) Protecting company assets
- 5) Promoting fair dealings
- 6) Deterring wrongdoing
- 7) Ensuring accountability for adherence to the Group's Code of Ethics (publicly available online)

The Group has policies in place to prevent corruption, fraud and bribery.

The Group publishes its **Modern Slavery Statement** each year on our website, reinforcing our zero-tolerance approach to slavery and human trafficking in our business operations and supply chains.

As a technology company, our suppliers are concentrated in areas such as coding, software development, marketing, research and analysis, consulting, internet and cloud service providers and other SaaS companies. The Company does not handle raw materials or commodities or use products from fields where there is a high danger of human trafficking or modern slavery in their procurement.

The Group expects all of its suppliers to comply with the law, act ethically and respect its values of honouring human rights, protecting the natural environment and embracing differences. New suppliers are reviewed by the Group's Legal and Finance teams and are expected to follow its Supplier Code of Conduct. Failure to do so can result in termination of any collaboration.

Our **recruitment and employment procedures** include appropriate pre-employment screening of all employees, such as right to work checks and reference checks. New employees also receive an induction and new hire training which explains Group policies. All new employees are required to acknowledge the **Code of Ethics**.

The Learning Team run annual training for the entire Group covering bribery, global compliance and anti-corruption.

The Group has a whistle blowing service which is available to everyone and allows individuals to report anonymously. No whistleblowing incidents were reported in the period. The full **whistleblowing policy** is available at the Company's website.

Impact on the external environment

As a Group, we continue to examine the factors that cause our carbon emissions, improve our ability to collect accurate emissions data and look for opportunities to make changes which can have an impact.

The Group monitors and actively reduces energy consumption and carbon emissions, such as reducing business travel, reducing frequency of commuting to the office, electricity usage, heating and air conditioning consumption in the office.

Management reviews climate-related risks and opportunities, and implements climate-related strategies and reports to the directors. Internal groups such as "Embark" help to nurture environmental change at Cision and beyond. This Employee Research Group enables us to become a leader in environmental policy, best practices and

Management's Review

employee engagement in the environmental and sustainability space.

The Group's aim is to reduce these carbon emissions over time and it is committed to reducing any negative environmental impact it has.

Statutory report on the underrepresented gender

In 2023 there is an equal distribution across the Board of Directors with one female and one male.

Executive Leadership is considered to be Senior Vice President Level (SVP) and above. At this level, the Company make up is 66.67% male and 33.33% female.

The Group is committed to diversity, equity, and inclusion, and fosters a culture where all employees can thrive and be their authentic selves. Females can join the network "Empower" at the Group, which advocates for women's leadership, diversity and equity through career development, networking, speaking events and growth opportunities.

Data Ethics

That the data and insights we provide is accurate, authentic, and produced in the right ways is not just crucial for the business, it is important for communities and for us all.

As part of a global organisation, the Company is required to comply with the data regulations of many jurisdictions.

The Group has a data protection officer (DPO) responsible for data privacy compliance. The ongoing monitoring of changes in the many global privacy laws that apply to the Group is undertaken by the DPO. Privacy compliance has been distributed throughout the company, appointing privacy champions on its engineering, product, and people teams. These individuals are tasked with raising privacy awareness and incorporating data protection by design and by default when developing services for the Group.

The rapid advancement of Artificial Intelligence (AI) has brought data ethics to the forefront of the Company's discussions.

The Group has committed to adhering to five guiding principles. These are:

1. Privacy, Security and Integrity
2. Transparency and Explainability
3. Fairness and human decision making
4. Accountability and Governance
5. Contestability and Redress

These principles are owned by the AI Ethics Committee. They are responsible for overseeing the implementation and adherence to the principles, as well as providing guidance on ethical considerations throughout any AI development and deployment process.

The Group is committed to providing appropriate training and resources to its employees, contractors and partners to foster understanding of its AI ethics commitments and promote responsible AI development and use.

The Group will actively engage with its stakeholders as well as industry bodies and competitors to solicit feedback, address concerns, and continue to foster collaboration on ethical AI development and use.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

Falcon.io ApS**Management's Review****Subsequent events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

Numbers appear in TDKK

	2023	2022	2021	2020	2019
Key figures					
<u>Profit/loss</u>					
Revenue	364.187	314.578	238.234	196.663	172.762
Gross profit/loss	212.855	191.514	188.528	156.208	135.523
Profit/loss before financial income and expenses	28.939	-59.858	-40.156	-30.901	-2.548
Net financials	89.135	469	19.031	4.123	154.937
Profit/loss for the year	122.220	-53.889	-15.625	-21.301	151.289
<u>Balance sheet</u>					
Balance sheet total	651.180	430.739	389.239	302.205	294.933
Investment in property	505	875	106	0	734
Equity	164.842	42.694	93.131	112.207	133.695
Number of employees	186	203	178	176	150
<u>Ratios</u>					
Gross margin (%)	58	61	79	79	78
Profit margin (%)	8	-19	-17	-16	-2
Solvency ratio (%)	25	10	24	37	45
Return on equity (ROE) (%)	118	-79	-15	-17	419

For definitions of key ratios, see Accounting Policies

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Accounting Policies

Reporting Class

The annual report of Falcon.io ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The annual report for 2023 is presented in TDKK.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Castle Intermediate Holding V Limited, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Castle Intermediate Holding V Limited, the Company has not prepared a cash flow statement.

General information

Basis of recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting Policies

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise cost of sales for the financial year, including wages and salaries and other costs incurred to earn revenue for the financial year.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to distribution activities.

Development expenditure

Development expenditure comprise costs in the form of salaries to staff in the development department as well as depreciation, etc.

Administrative expenses

Administrative expenses comprise incurred for the administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration.

Financial income and expenses

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Intangible assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Contract assets

Contract assets stem from subscription agreements with payments in the future. Contract assets comprise incremental sales commissions directly associated with obtaining a contract with a new client and deemed realizable through the future revenue streams under the contract.

Contract assets are recognized at cost, as part of sales & marketing costs, when control over goods or services is transferred to client. Subsequently contract assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Contract assets are amortized on a straight-line basis, based on the expected lifetime of the contract. Amortizations, impairment and (gains)/losses on contract assets are recognized in the income statement under 'Sales & Marketing costs'.

Intellectual property rights

Intellectual property rights comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licenses are amortised over the term of the agreement. The amortisation periods used are 4-6 year.

Intellectual property rights are written down to the lower of recoverable amount and carrying amount.

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Accounting Policies**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Financial debt

Debt is measured at amortised cost, substantially corresponding to nominal value.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years. Deferred income is measured at cost.

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Accounting Policies

Explanation of financial ratios

Gross margin	=	$\frac{\text{Gross profit X 100}}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials X 100}}{\text{Revenue}}$
Return on equity	=	$\frac{\text{Net profit for the year X 100}}{\text{Average equity}}$
Solvency ratio	=	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

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Income Statement

	Note	2023 TDKK	2022 TDKK
Revenue		364.187	314.578
Production expenses	2	-151.332	-123.064
Gross result		212.855	191.514
Distribution expenses	2	-12.675	-104.064
Development expenditure		-25.401	-60.029
Administrative expenses		-145.840	-87.279
Profit from ordinary operating activities		28.939	-59.858
Financial income	4	90.373	30.774
Financial expenses	5	-1.238	-30.305
Profit/loss from ordinary activities before tax		118.074	-59.389
Tax expense on ordinary activities	6	4.146	5.500
Net profit/loss for the year		122.220	-53.889
Proposed distribution of results			
Retained earnings		122.220	-53.889
Distribution of profit		122.220	-53.889

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Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
Assets			
Completed development projects		58.625	52.707
Acquired concessions		27.919	27.919
Acquired other similar rights		4.370	8.690
Development projects in progress		2.278	9.112
Intangible assets	7	93.192	98.428
Right-of-use assets		3.380	0
Fixtures, fittings, tools and equipment		393	600
Leasehold improvements		191	2
Property, plant and equipment	8	3.964	602
Investments in subsidiaries	9	13.506	13.506
Deposits		3.806	3.559
Fixed asset investments		17.312	17.065
Fixed assets		114.468	116.095
Short-term trade receivables		59.441	73.760
Short-term receivables from group enterprises		450.388	218.802
Current deferred tax		12.152	0
Other short-term receivables		2.492	7.384
Prepayments		3.513	3.493
Receivables		527.986	303.439
Other short-term investments		2.373	0
Short-term investments		2.373	0
Cash and cash equivalents		6.353	11.205
Current assets		536.712	314.644
Assets		651.180	430.739

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Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
Liabilities and equity			
Contributed capital		249	249
Reserve for development expenditure		63.569	64.283
Retained earnings		101.024	-21.838
Equity		164.842	42.694
Other payables		9.526	9.526
Long-term liabilities other than provisions	10	9.526	9.526
Debt to other credit institutions		410	359
Trade payables		147.918	4.631
Payables to group enterprises	10	162.525	195.499
Other payables	10	30.111	45.332
Deferred income, liabilities		135.848	132.698
Short-term liabilities other than provisions		476.812	378.519
Liabilities other than provisions within the business		486.338	388.045
Liabilities and equity		651.180	430.739
Significant events occurring after end of reporting period	11		
Contingent liabilities	12		
Related parties	13		

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	Contributed capital	Reserve for development expenditure	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity 1 January 2023	249	64.283	-21.838	42.694
Other adjustments of equity	0	0	-72	-72
Equity transfers to reserves		-714	714	0
Profit (loss)	0	0	122.220	122.220
Equity 31 December 2023	249	63.569	101.024	164.842

Falcon.io ApS**Notes****1. Going concern**

The Company has received a letter of support from the intermediate parent company Cision Ltd. The letter of support is effective until 31 July 2025. The Board of Directors and Management have confidence in the company as a going concern, supported by the letter of support from the intermediate parent company and consequently, the Financial Statements have been prepared in accordance with the going concern principle.

2. Employee benefits expense

	2023	2022
	TDKK	TDKK
Wages and salaries	101.695	131.592
Post-employment benefit expense	7.432	8.161
Social security contributions	560	2.161
Other employee expense	2.673	4.277
	112.360	146.191
<i>Hereof remuneration to management</i>		
Management	0	27.139
	0	27.139
Average number of employees	186	203

3. Fees for auditors elected on the general meeting

	2023	2022
	TDKK	TDKK
Statutory audit	565	739
	565	739

4. Finance income

	2023	2022
	TDKK	TDKK
Interest received from group enterprises	78.698	3.948
Other finance income	17	13.340
Exchange adjustments	11.658	13.486
	90.373	30.774

5. Finance expenses

	2023	2022
	TDKK	TDKK
Interest paid to group enterprises	0	29.959
Other finance expenses	1.238	346
	1.238	30.305

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Notes

6. Tax expense

	2023	2022
	TDKK	TDKK
Corporate Taxes	-4.146	-5.500
	<u>-4.146</u>	<u>-5.500</u>

7. Intangible assets

	Completed development projects	Acquired concessions	Acquired other similar rights	Dev. projects in progress
	2023	2023	2023	2023
	TDKK	TDKK	TDKK	TDKK
Cost at the beginning of the year	154.417	64.661	40.707	9.112
Addition during the year, incl. improvements	29.139	15.103	0	0
Transfers during the year to other items	6.834	-1.610	0	-6.834
Cost at the end of the year	<u>190.390</u>	<u>78.154</u>	<u>40.707</u>	<u>2.278</u>
Depreciation and amortisation at the beginning of the year	-101.710	-36.742	-32.017	0
Amortisation for the year	-30.055	-13.493	-4.320	0
Impairment losses and amortisation at the end of the year	<u>-131.765</u>	<u>-50.235</u>	<u>-36.337</u>	<u>0</u>
Carrying amount at the end of the year	<u>58.625</u>	<u>27.919</u>	<u>4.370</u>	<u>2.278</u>

The Company incurs software development costs related to its internal use software. Qualifying costs incurred during the application development stage are capitalized. These costs primarily consist of internal labor and third-party development costs and are amortized using the straight-line method over the estimated useful life. All other research and development costs are expensed as incurred.

Falcon.io ApS

Notes

8. Property, plant and equipment

	Right-of-use assets 2023 TDKK	Fixtures, fittings, tools and equipment 2023 TDKK	Leasehold Improvements 2023 TDKK
Cost at the beginning of the year	0	1.886	2.967
Additions during the year, incl. improvements	6.365	314	191
Cost at the end of the year	6.365	2.200	3.158
Depreciation and amortisation at the beginning of the year	0	-1.286	-2.965
Depreciation for the year	-2.985	-521	-2
Impairment losses and amortisation at the end of the year	-2.985	-1.807	-2.967
Carrying amount at the end of the year	3.380	393	191

9. Long-term investments in group enterprises and associates

Investments in subsidiaries are specified as follows:

Group enterprises

<u>Name</u>	<u>Registered office</u>	<u>Share held in</u> %	<u>Equity</u>	<u>Profit</u>
Falcon.io Kft	Budapest, Hungary	100,00	2.264	2.064
Falcon.io EOOD	Sofia, Bulgaria	100,00	4.906	75
Falcon.io Pty Ltd	Sydney , Australia	100,00	5.443	1.987
Falcon.io GmbH	Berlin, Germany	100,00	1.175	-959
			13.788	3.167

The figures above (DKK thousand) are based on the enterprises' internal reporting. The disclosures above may therefore differ from the financial statements published by the companies concerned, which are presented in accordance with local accounting standards.

10. Long-term debt

Payments due within 1 year are recognised as short-term debt. Other debt is recognised as long-term debt. The debt falls due for payment as specified below:

	2023 TDKK	2022 TDKK
After 5 years	0	0
Between 1 and 5 years	9.526	9.526
Within 1 year	0	0
Other short-term payables	30.111	45.332
	39.637	54.858

Notes

11. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

12. Contingent assets, liabilities and other financial obligations

Unrecognised rental and lease commitments

	2023	2022
	TDKK	TDKK
Liabilities under rental or lease agreements until maturity in total	3.590	3.590
	3.590	3.590

Other contingent liabilities

The group companies are subject to joint taxation and are collectively and severally liable for the payment of taxes on the Group's incomes, etc. The total amount of corporation tax payable is disclosed in the Annual Report of Falcon.io Holdings ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

13. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Castle Top Holdings Limited, 100 New Bridge Street, London, United Kingdom, EC4V 6JA	Ultimate parent company
Castle Intermediate Holding V Limited, 100 New Bridge Street, London, United Kingdom, EC4V 6JA	Intermediate parent company
Cision Ltd., 130 East Randolph Street, 7th floor, Chicago, Illinois 60601, USA	Intermediate parent company
Falcon.io Holdings ApS, H.C. Andersens Boulevard 27,1. 1553 Copenhagen V, Denmark	Immediate parent company